



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

**GOV. MALLOY ON ANNOUNCEMENT OF NOVEMBER
EMPLOYMENT FIGURES FOR CONNECTICUT**

(HARTFORD, CT) – Governor Daniel P. Malloy today said that the news that Connecticut’s unemployment rate has dropped to the lowest level since June 2009 is “encouraging,” but stressed that “more needs to be done in the mission to reinvent Connecticut and stimulate job growth.”

“While it’s good news that the state’s unemployment rate has declined for the third consecutive month in a row, now standing at 8.4% – the lowest rate our state has seen since June 2009 – the report also points out the challenges we continue to face,” Governor Malloy said. “That’s why, utilizing many of the tools our state adopted in a bipartisan manner during the Jobs Special Session this autumn, we must aggressively keep Connecticut competitive by working with businesses – local, national and international – on relocation and expansion in our state.”

He continued, “There’s no doubt that for many, this is a tough holiday season, especially for those who are pursuing employment. The state for too long sat idle, letting opportunities for job growth occur elsewhere. We can no longer afford to sit by and let that happen, and that’s why I’m specifically encouraged by the ongoing work of the state Department of Economic & Community Development (DECD), whose efforts to put the state on a path towards growth will help play a major role in the reinvention of how our state does business.”

On Monday afternoon, the state Department of Labor released its Labor Situation report, which showed that the monthly unemployment rate dropped .3 points to 8.4% in November 2011. Compared to one year ago, the unemployment rate was 9.1% in November 2010. The total number of nonfarm jobs increased by 7,500 compared to one year ago, and the job count of 1,628,700 is the highest level reached since the employment recovery began in January 2010.

Governor Malloy also highlighted several measures the state is working on to improve the jobs climate. Those include:

- Creating the Small Business Express Program (EXP), funded with \$50 million per year to help Connecticut's small businesses access much-needed capital. To date, DECD has received 107 applications for assistance under the program. These companies, if approved, will retain 687 jobs and create another 482.
- Providing incentives to create jobs through the Job Expansion Tax Credit (JET) program, which provides a \$500 tax credit for each new employee or \$900 for certain employees if they are disabled, unemployed, or a veteran. To date, DECD has received 25 applications so far.
- Providing incentives for manufacturers to reinvest in their businesses. The Jobs Bill expanded the capacity of the Manufacturing Reinvestment Account (MRA) program, which allows small manufacturing companies to deposit domestic gross receipts into interest-bearing accounts to use for business expenses. It did so by doubling the number of small manufacturing companies that can participate to 100 as well as the amount they can deposit in their accounts to \$100,000.
- Encouraging job training with the Subsidized Training & Employment Program (STEP) that will provide funding to small businesses and small manufacturers for a portion of a worker's employment costs, including training, during the first six months of his or her employment.
- Encouraging investments by reducing from \$100,000 to \$25,000 the minimum cash investment to qualify for the angel investor income tax credit, which is available to taxpayers who invest in qualifying start-up, technology-based businesses in Connecticut.
- Spurring innovation and entrepreneurship with \$25 million of state investment each year. State funding will go toward building innovation centers that will connect entrepreneurs with mentors, talent, support, ideas, services, and the capital they need to grow; provide matching dollars for SBIR grants; and launching and supporting STARTUP Connecticut.

Small businesses looking for additional information on these programs can visit DECD's website at www.decd.org and click the "Small Business Express" banner, or they can call DECD's Office of Small Business Affairs at 860-270-8215 to speak with a representative about the many ways the state supports small businesses.

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For Immediate Release: December 19, 2011
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